

Item #:	
Fiscal Impact:	<u>\$163,500.00 + closing costs</u>
Funding Source:	<u>Corridor Preservation Fund</u>
Account #:	<u></u>
Budget Opening Required:	<u>No</u>

ISSUE:

Authorization, acceptance and execution of a Right-of-way Contract, and acceptance of a Quit Claim Deed.

SYNOPSIS:

Property Reserve, Inc. (fka Deseret Title Holdings Corporation) has signed a Right-of-way Contract and Quit Claim Deed for a portion of its property located at 6511 West 6200 South (20-22-200-010-4001) for the 6200 South Extension Project.

BACKGROUND:

This 1.631 acre parcel located at approximately 6511 West 6200 South is one of the properties to be acquired for the 6200 South Extension Project. This project will extend 6200 South to State Highway No. 111, westerly from its current terminus at Mountain View Corridor. Compensation for the purchase of this parcel is \$163,500.00 is as per the appraisal report prepared by Integra Realty Resources. Funding for this acquisition is through the State Corridor Preservation Fund. Funding for this acquisition was approved by the Salt Lake County Council of Governments in October of 2014.

RECOMMENDATION:

Accept Quit Claim Deed and authorize Mayor to execute Right-of-way Contract. Recording of Quit Claim Deed and distribution of funds will be handled through a title company. Funds will go directly from the State to the title company.

SUBMITTED BY:

Steven J. Dale, P.L.S., Right-of-way and Survey Section Manager